

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of January 31, 2022

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through January 31, 2022**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	\$ 11,697,812,951	\$ 437,139,406	\$ (196,260,505)	\$ 11,938,691,852	2.06%	3.77%
Retirement Health Care Trust	9,655,275,640	355,174,573	(198,754,895)	9,811,695,318	1.62%	3.72%
Total Defined Benefit Plans	<u>21,353,088,591</u>	<u>792,313,979</u>	<u>(395,015,400)</u>	<u>21,750,387,170</u>	1.86%	3.75%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	1,964,383,666	(3,236,673)	54,861,653	2,016,008,646	2.63%	-0.16%
Health Reimbursement Arrangement	670,208,687	24,794,295	27,976,173	722,979,155	7.87%	3.62%
Retiree Medical Plan	200,227,739	7,417,265	9,216,511	216,861,515	8.31%	3.62%
Defined Benefit Occupational Death and Disability:						
Public Employees	41,171,441	1,524,833	2,242,340	44,938,614	9.15%	3.61%
Police and Firefighters	17,708,969	655,411	692,779	19,057,159	7.61%	3.63%
Total Defined Contribution Plans	<u>2,893,700,502</u>	<u>31,155,131</u>	<u>94,989,456</u>	<u>3,019,845,089</u>	4.36%	1.06%
<b>Total PERS</b>	<b><u>24,246,789,093</u></b>	<b><u>823,469,110</u></b>	<b><u>(300,025,944)</u></b>	<b><u>24,770,232,259</u></b>	2.16%	3.42%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	6,614,621,768	249,681,912	(131,568,993)	6,732,734,687	1.79%	3.81%
Retirement Health Care Trust	3,671,369,667	135,015,526	(67,127,180)	3,739,258,013	1.85%	3.71%
Total Defined Benefit Plans	<u>10,285,991,435</u>	<u>384,697,438</u>	<u>(198,696,173)</u>	<u>10,471,992,700</u>	1.81%	3.78%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	812,550,138	(1,794,266)	14,756,554	825,512,426	1.60%	-0.22%
Health Reimbursement Arrangement	196,700,402	7,253,140	6,354,210	210,307,752	6.92%	3.63%
Retiree Medical Plan	65,764,221	2,427,183	1,863,869	70,055,273	6.52%	3.64%
Defined Benefit Occupational Death and Disability	6,479,434	238,966	165,426	6,883,826	6.24%	3.64%
Total Defined Contribution Plans	<u>1,081,494,195</u>	<u>8,125,023</u>	<u>23,140,059</u>	<u>1,112,759,277</u>	2.89%	0.74%
<b>Total TRS</b>	<b><u>11,367,485,630</u></b>	<b><u>392,822,461</u></b>	<b><u>(175,556,114)</u></b>	<b><u>11,584,751,977</u></b>	1.91%	3.48%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	238,747,285	9,045,764	1,000,024	248,793,073	4.21%	3.78%
Defined Benefit Retirement Health Care Trust	42,511,516	1,568,988	(304,645)	43,775,859	2.97%	3.70%
<b>Total JRS</b>	<b><u>281,258,801</u></b>	<b><u>10,614,752</u></b>	<b><u>695,379</u></b>	<b><u>292,568,932</u></b>	4.02%	3.77%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	49,296,334	906,358	(1,012,176)	49,190,516	-0.21%	1.86%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,064,367,505	11,434,377	(86,409,580)	4,989,392,302	-1.48%	0.23%
Deferred Compensation Plan	1,217,085,734	4,328,294	(25,639,649)	1,195,774,379	-1.75%	0.36%
<b>Total All Funds</b>	<b><u>42,226,283,097</u></b>	<b><u>1,243,575,352</u></b>	<b><u>(587,948,084)</u></b>	<b><u>42,881,910,365</u></b>		
Total Non-Participant Directed	33,167,896,054	1,232,843,620	(545,517,062)	33,855,222,612	2.07%	3.75%
Total Participant Directed	9,058,387,043	10,731,732	(42,431,022)	9,026,687,753	-0.35%	0.12%
<b>Total All Funds</b>	<b><u>\$ 42,226,283,097</u></b>	<b><u>\$ 1,243,575,352</u></b>	<b><u>\$ (587,948,084)</u></b>	<b><u>\$ 42,881,910,365</u></b>	<b>1.55%</b>	<b>2.97%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended January 31, 2022**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	\$ 12,348,620,037	\$ (363,585,377)	\$ (46,342,808)	\$ 11,938,691,852	-3.32%	-2.95%
Retirement Health Care Trust	10,131,682,050	(298,599,383)	(21,387,349)	9,811,695,318	-3.16%	-2.95%
Total Defined Benefit Plans	<u>22,480,302,087</u>	<u>(662,184,760)</u>	<u>(67,730,157)</u>	<u>21,750,387,170</u>	-3.25%	-2.95%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	2,098,846,676	(89,237,216)	6,399,186	2,016,008,646	-3.95%	-4.25%
Health Reimbursement Arrangement	741,267,014	(21,824,341)	3,536,482	722,979,155	-2.47%	-2.94%
Retiree Medical Plan	222,240,702	(6,542,729)	1,163,542	216,861,515	-2.42%	-2.94%
Defined Benefit Occupational Death and Disability:						
Public Employees	46,016,602	(1,354,555)	276,567	44,938,614	-2.34%	-2.93%
Police and Firefighters	19,575,268	(576,440)	58,331	19,057,159	-2.65%	-2.94%
Total Defined Contribution Plans	<u>3,127,946,262</u>	<u>(119,535,281)</u>	<u>11,434,108</u>	<u>3,019,845,089</u>	-3.46%	-3.81%
<b>Total PERS</b>	<b><u>25,608,248,349</u></b>	<b><u>(781,720,041)</u></b>	<b><u>(56,296,049)</u></b>	<b><u>24,770,232,259</u></b>	-3.27%	-3.06%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	6,977,293,700	(205,491,935)	(39,067,078)	6,732,734,687	-3.51%	-2.95%
Retirement Health Care Trust	3,858,997,568	(113,723,482)	(6,016,073)	3,739,258,013	-3.10%	-2.95%
Total Defined Benefit Plans	<u>10,836,291,268</u>	<u>(319,215,417)</u>	<u>(45,083,151)</u>	<u>10,471,992,700</u>	-3.36%	-2.95%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	858,643,720	(36,834,944)	3,703,650	825,512,426	-3.86%	-4.28%
Health Reimbursement Arrangement	215,660,526	(6,349,621)	996,847	210,307,752	-2.48%	-2.94%
Retiree Medical Plan	71,888,246	(2,116,755)	283,782	70,055,273	-2.55%	-2.94%
Defined Benefit Occupational Death and Disability	7,068,361	(208,136)	23,601	6,883,826	-2.61%	-2.94%
Total Defined Contribution Plans	<u>1,153,260,853</u>	<u>(45,509,456)</u>	<u>5,007,880</u>	<u>1,112,759,277</u>	-3.51%	-3.94%
<b>Total TRS</b>	<b><u>11,989,552,121</u></b>	<b><u>(364,724,873)</u></b>	<b><u>(40,075,271)</u></b>	<b><u>11,584,751,977</u></b>	-3.38%	-3.05%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	256,949,219	(7,563,626)	(592,520)	248,793,073	-3.17%	-2.95%
Defined Benefit Retirement Health Care Trust	45,099,701	(1,328,741)	4,899	43,775,859	-2.94%	-2.95%
<b>Total JRS</b>	<b><u>302,048,920</u></b>	<b><u>(8,892,367)</u></b>	<b><u>(587,621)</u></b>	<b><u>292,568,932</u></b>	-3.14%	-2.95%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	50,730,355	(1,381,268)	(158,571)	49,190,516	-3.04%	-2.73%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,186,436,785	(183,632,159)	(13,412,324)	4,989,392,302	-3.80%	-3.55%
Deferred Compensation Plan	1,252,363,534	(52,695,630)	(3,893,525)	1,195,774,379	-4.52%	-4.21%
<b>Total All Funds</b>	<b><u>44,389,380,064</u></b>	<b><u>(1,393,046,338)</u></b>	<b><u>(114,423,361)</u></b>	<b><u>42,881,910,365</u></b>		
Total Non-Participant Directed	34,993,089,349	(1,030,646,389)	(107,220,348)	33,855,222,612	-3.25%	-2.95%
Total Participant Directed	9,396,290,715	(362,399,949)	(7,203,013)	9,026,687,753	-3.93%	-3.86%
<b>Total All Funds</b>	<b><u>\$ 44,389,380,064</u></b>	<b><u>\$ (1,393,046,338)</u></b>	<b><u>\$ (114,423,361)</u></b>	<b><u>\$ 42,881,910,365</u></b>	-3.40%	-3.14%

Notes:

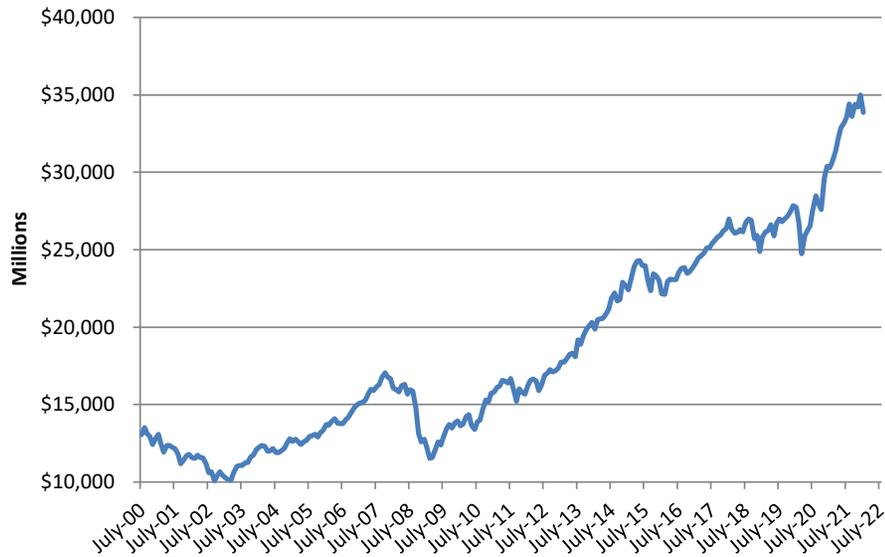
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/arm/Reports-and-Policies/Investment-Performance.aspx>

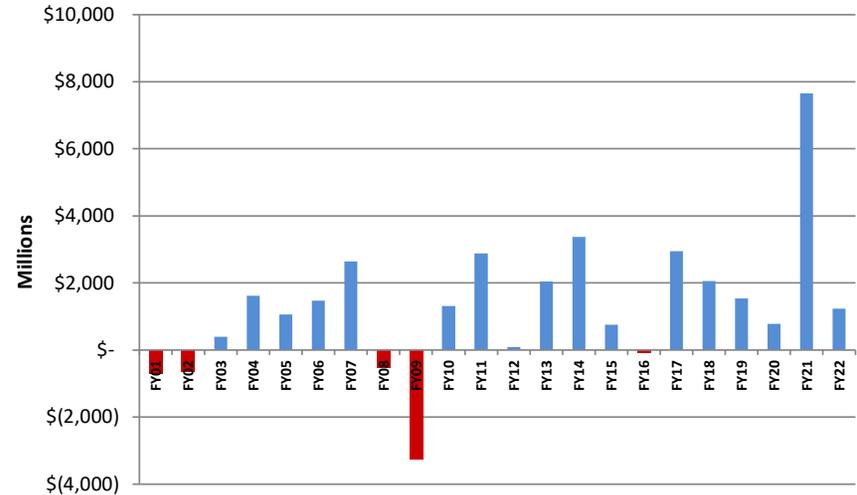
# Total Non Participant Directed Assets

As of January 31, 2022

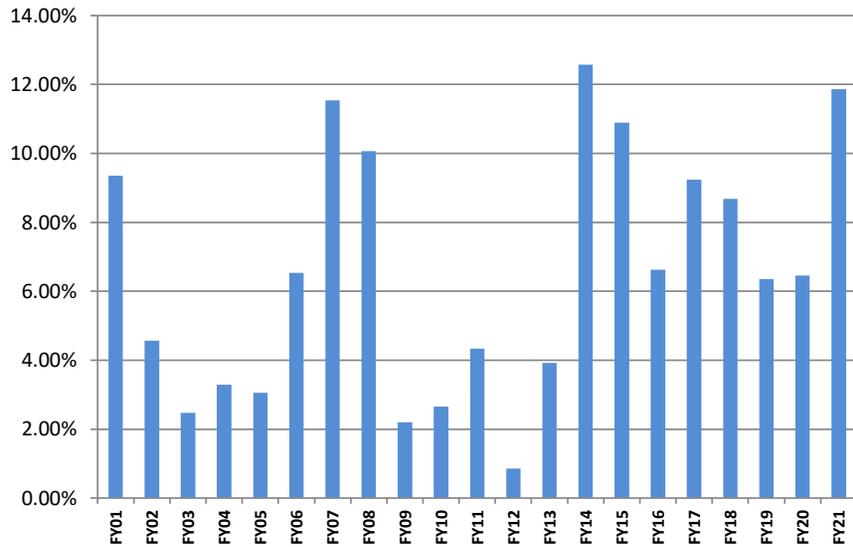
### Total Assets History



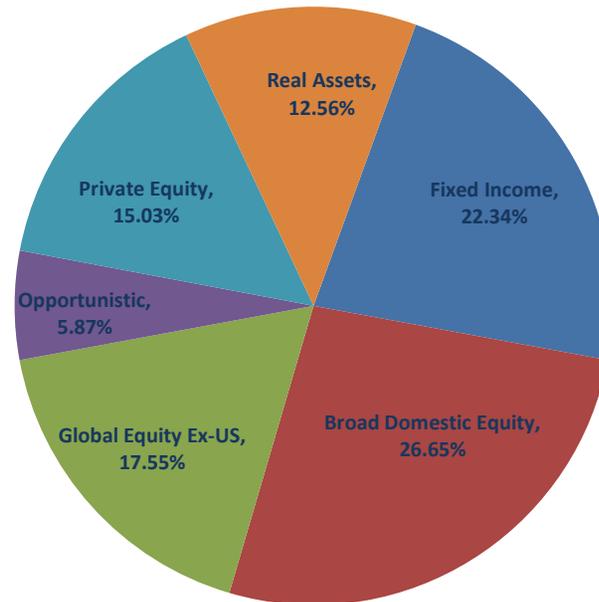
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End



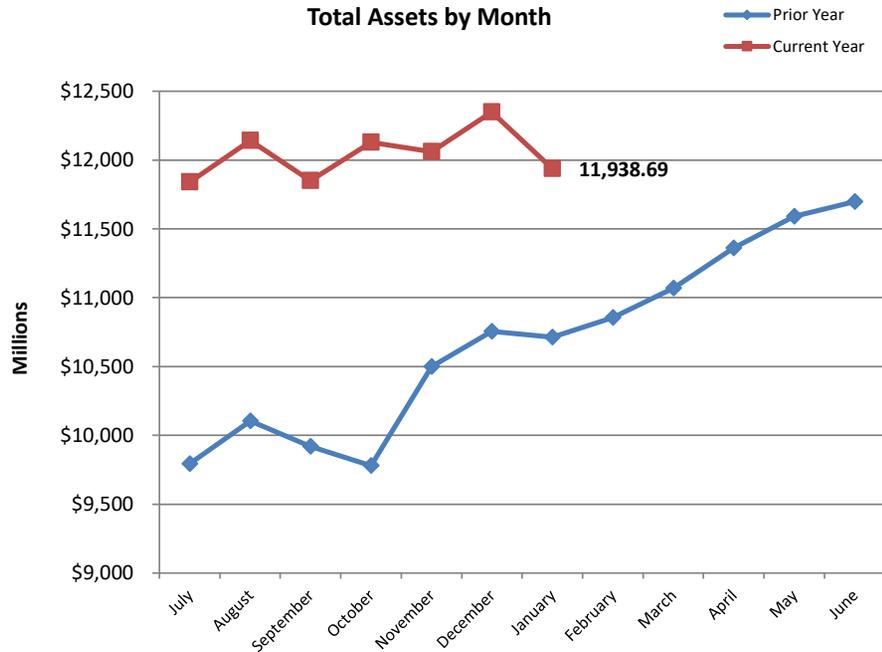
### Actual Asset Allocation



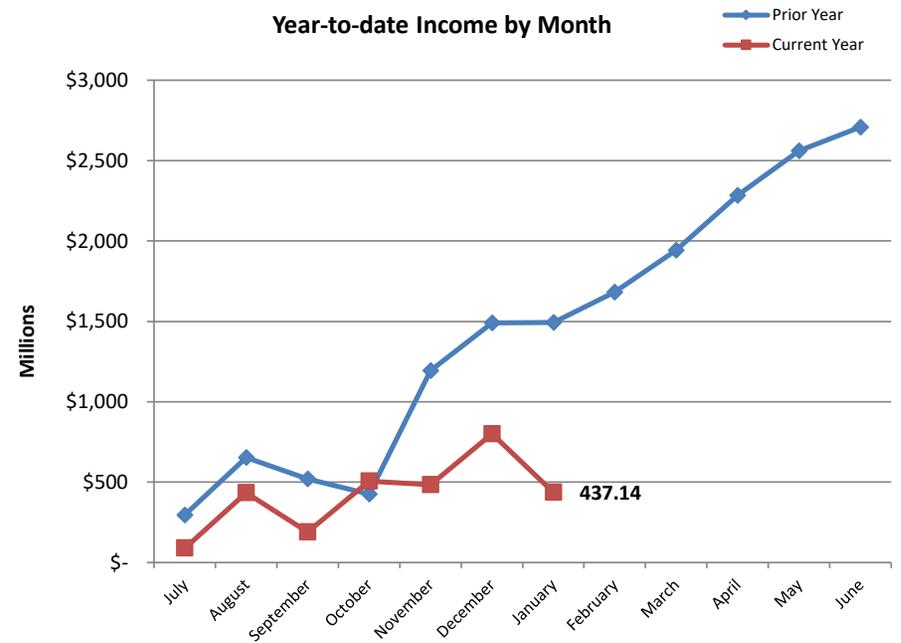
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through January 31, 2022

### Total Assets by Month



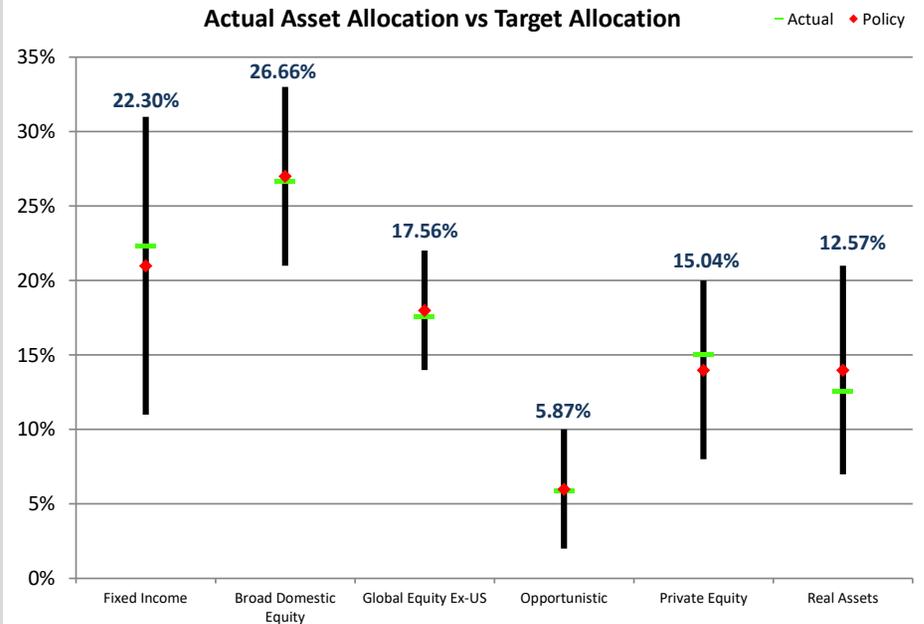
### Year-to-date Income by Month



### Total Assets History



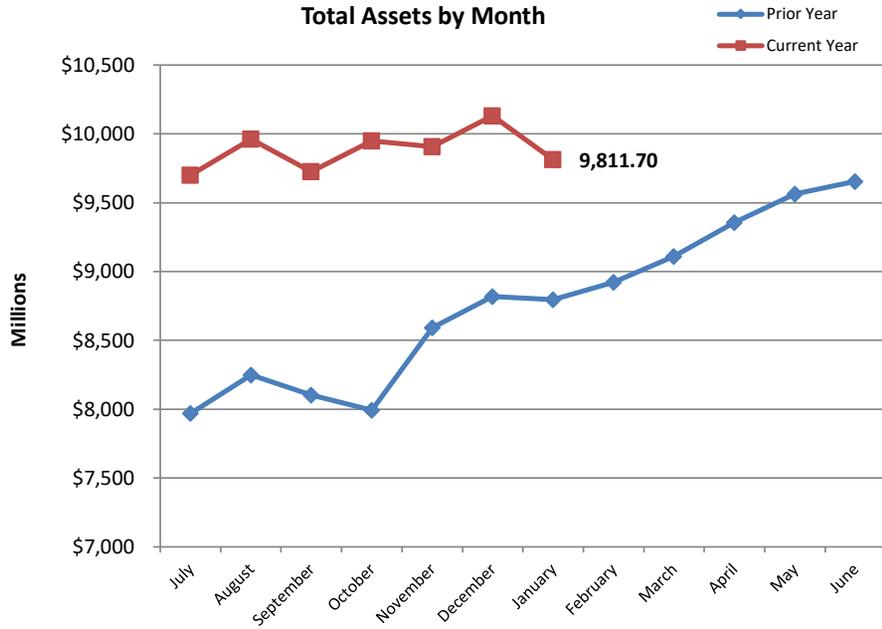
### Actual Asset Allocation vs Target Allocation



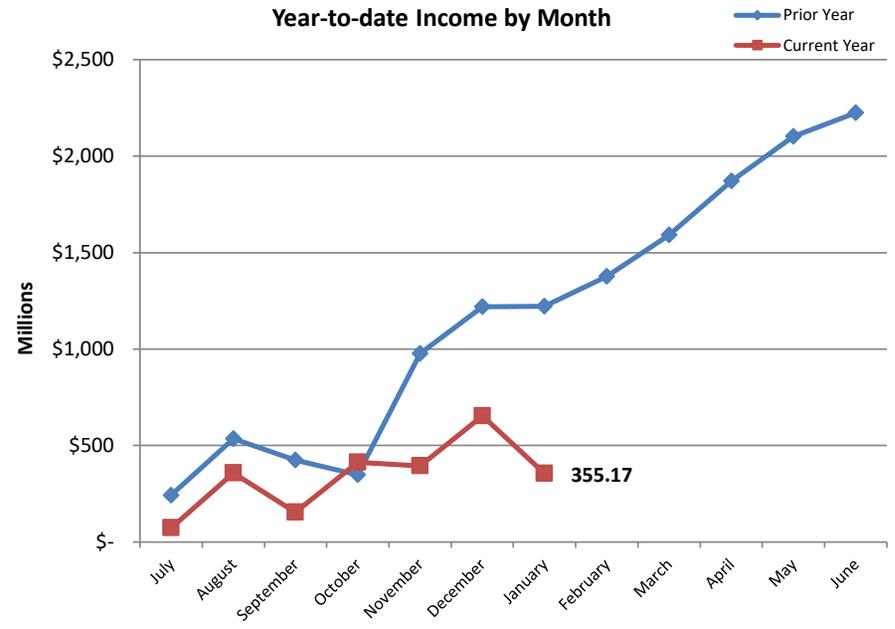
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2022

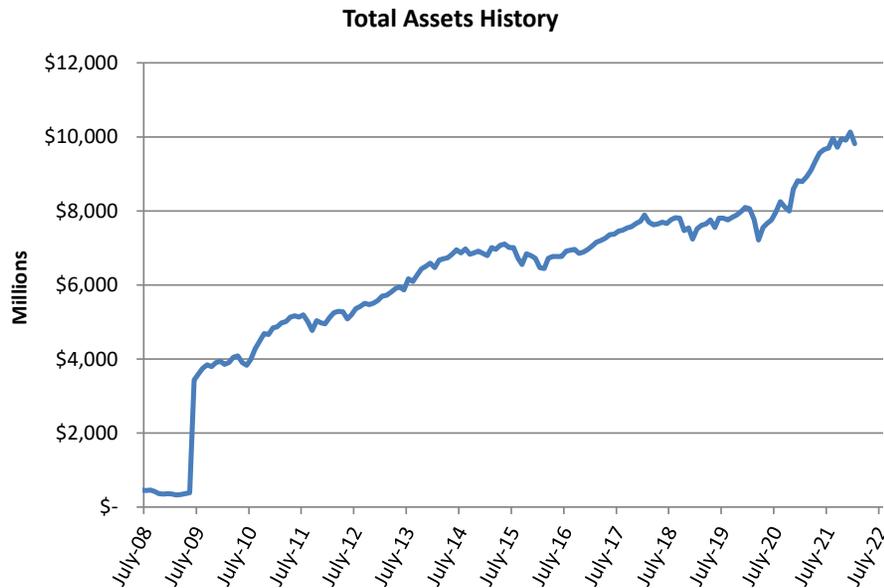
### Total Assets by Month



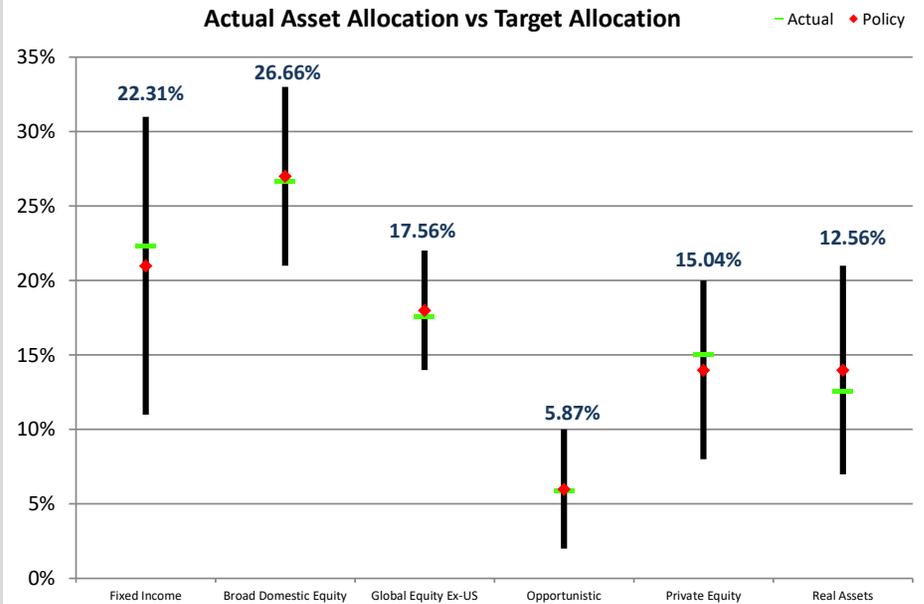
### Year-to-date Income by Month



### Total Assets History



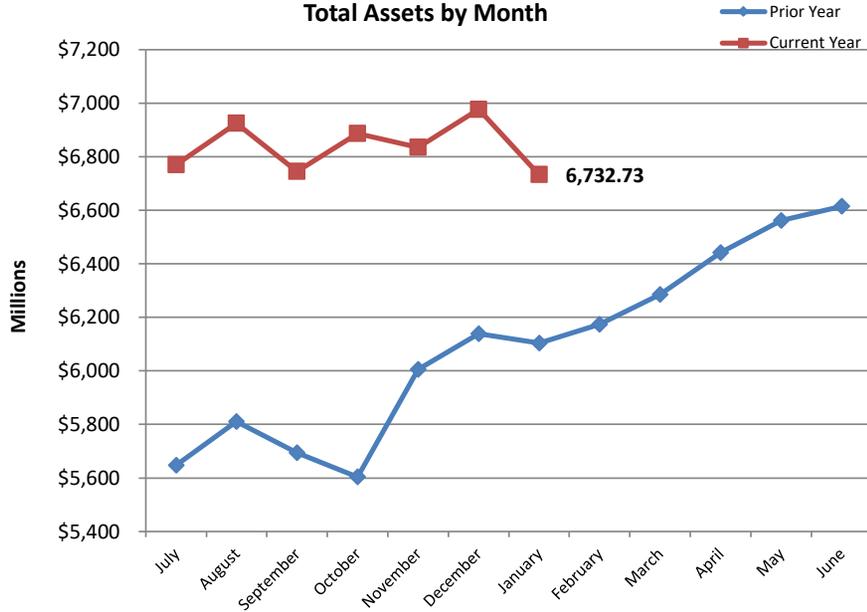
### Actual Asset Allocation vs Target Allocation



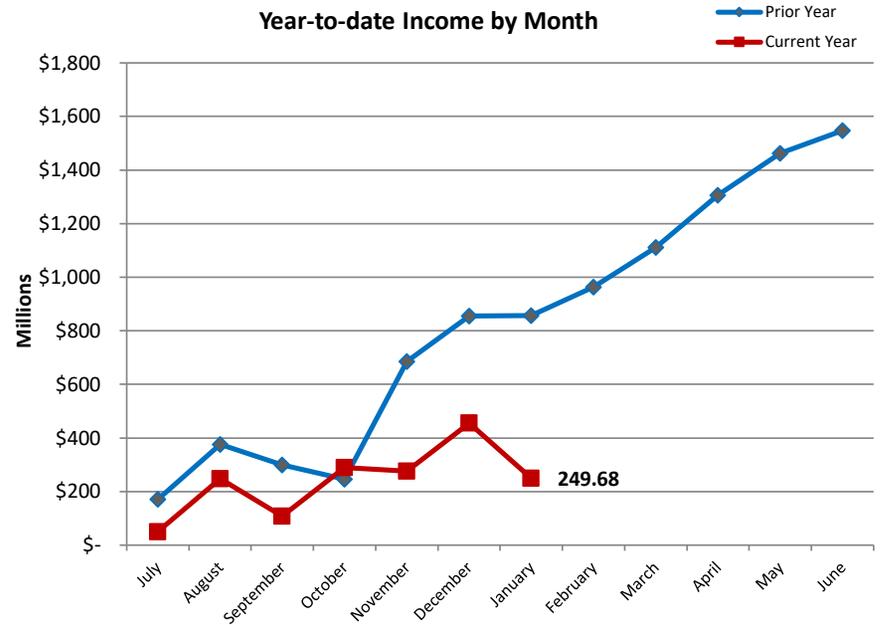
## Teachers' Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2022

#### Total Assets by Month



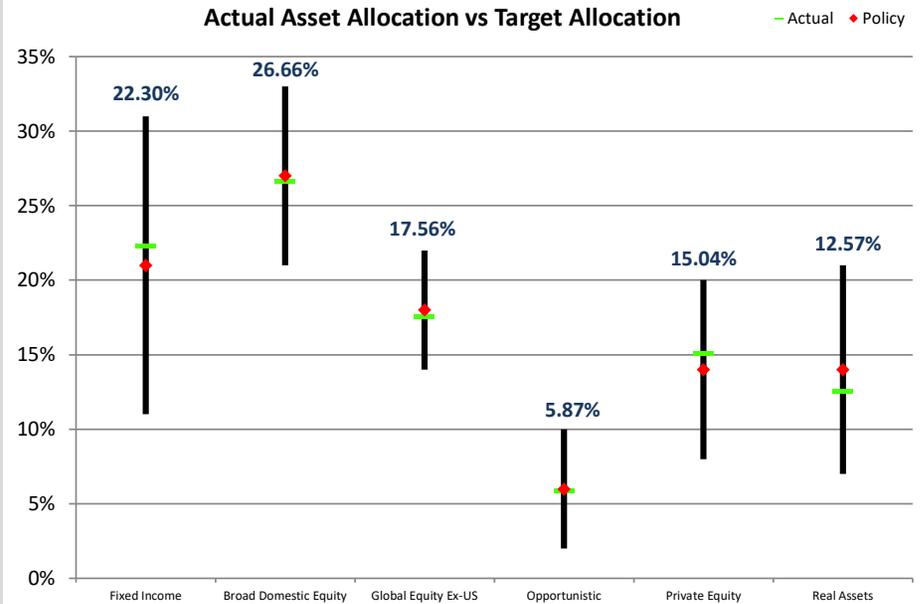
#### Year-to-date Income by Month



#### Total Assets History



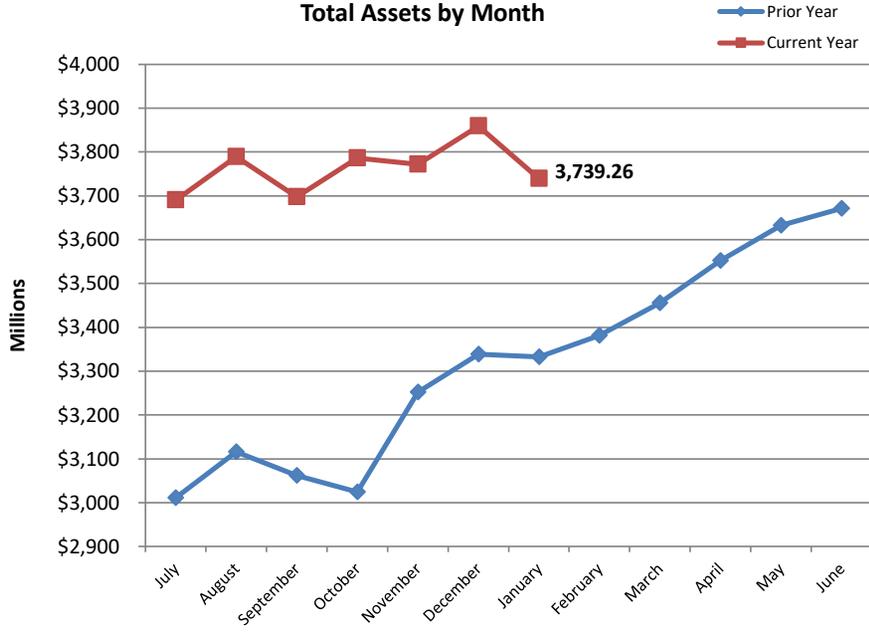
#### Actual Asset Allocation vs Target Allocation



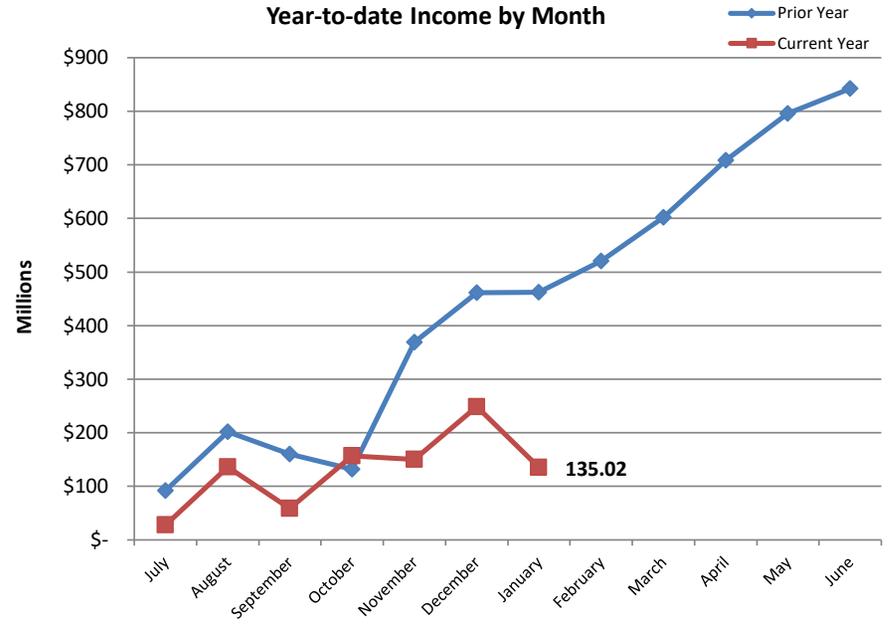
## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through January 31, 2022

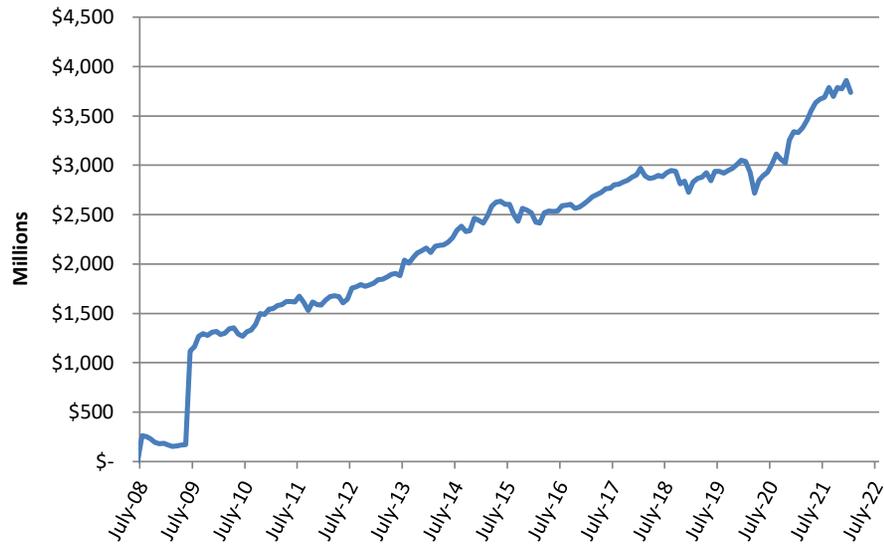
#### Total Assets by Month



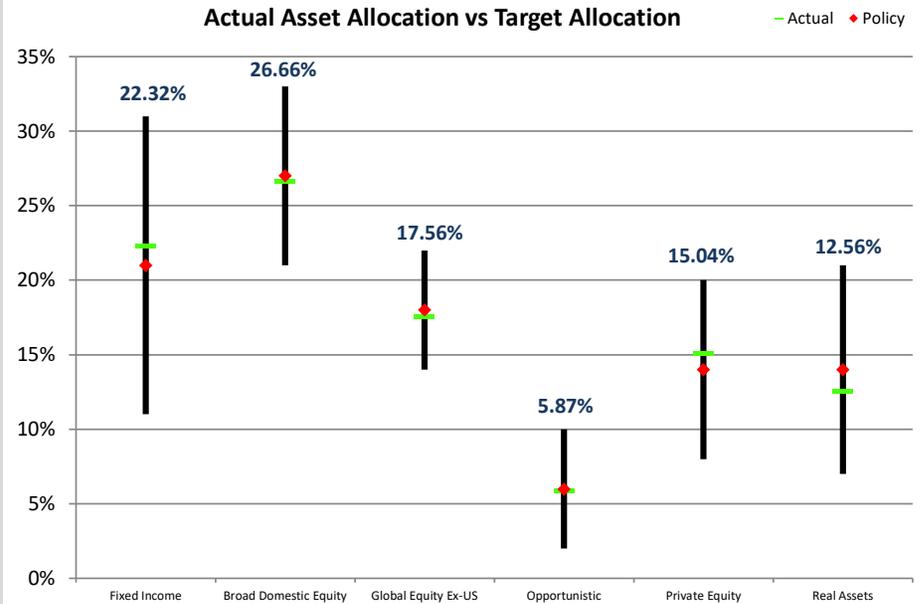
#### Year-to-date Income by Month



#### Total Assets History



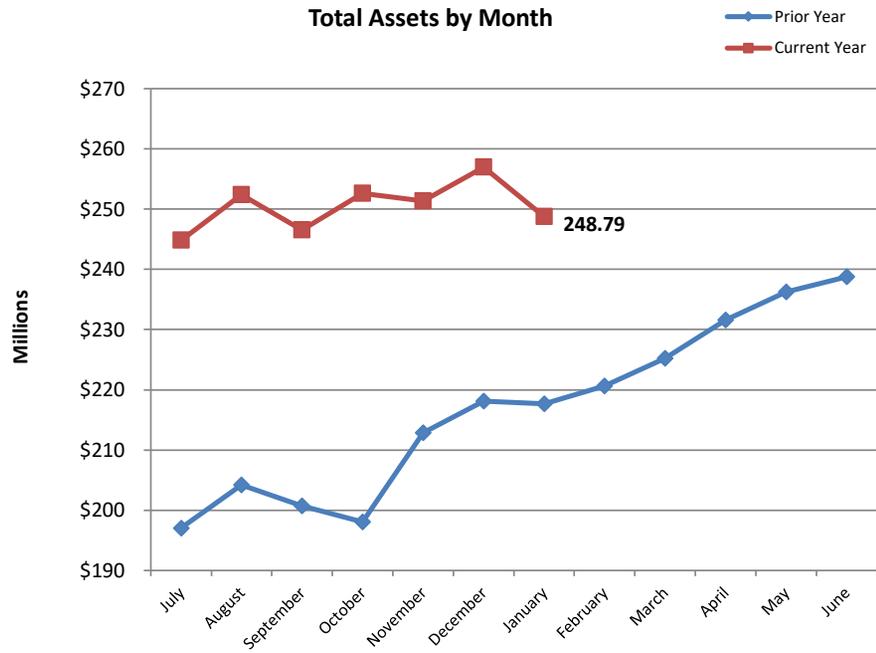
#### Actual Asset Allocation vs Target Allocation



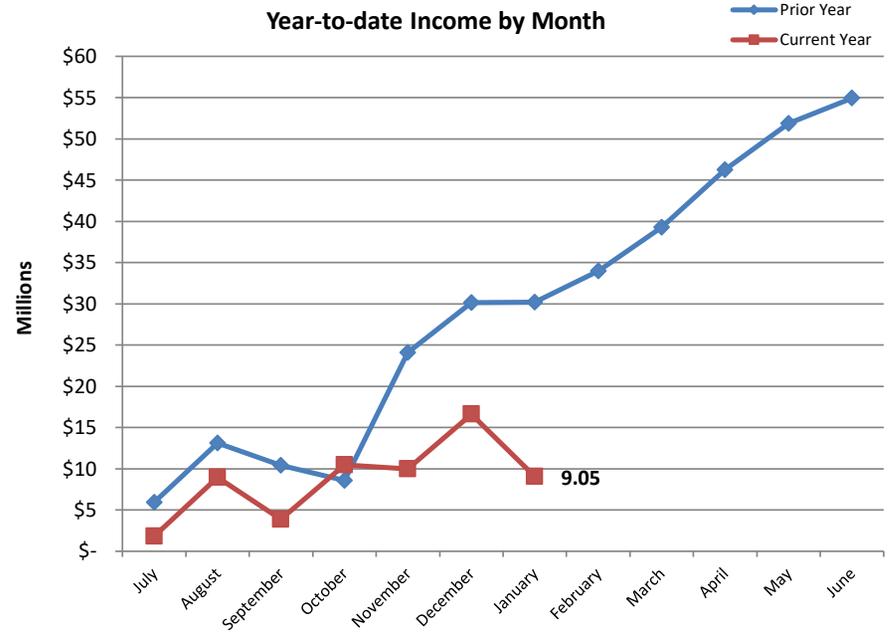
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2022

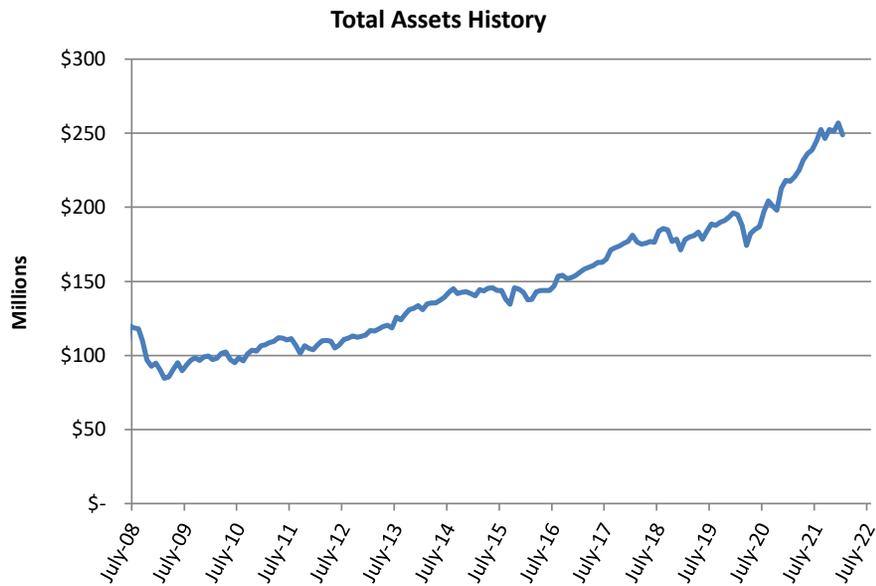
#### Total Assets by Month



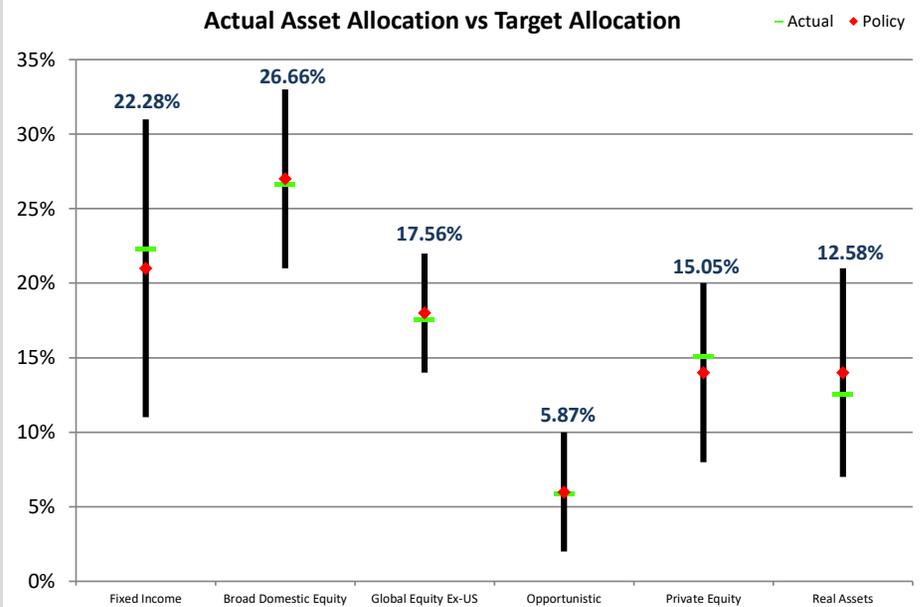
#### Year-to-date Income by Month



#### Total Assets History

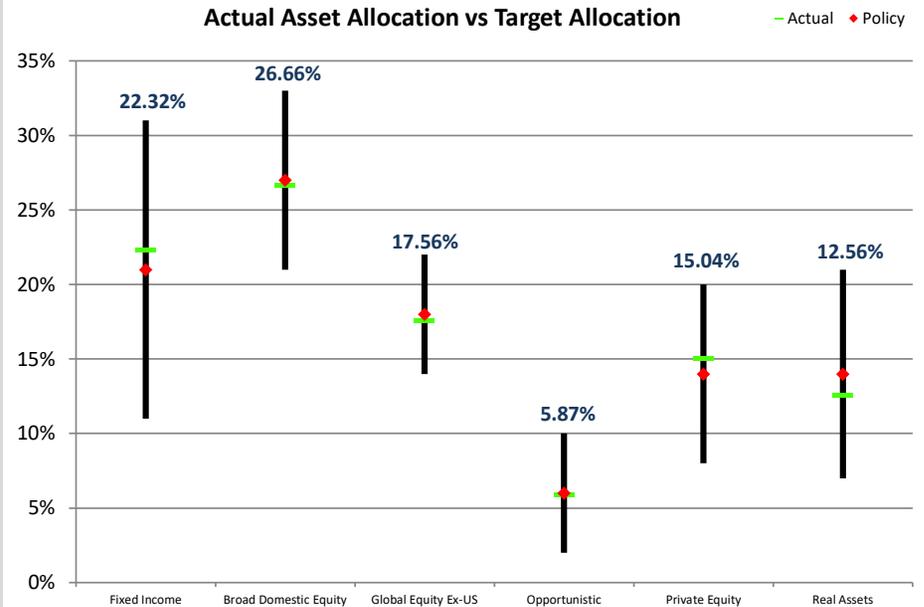
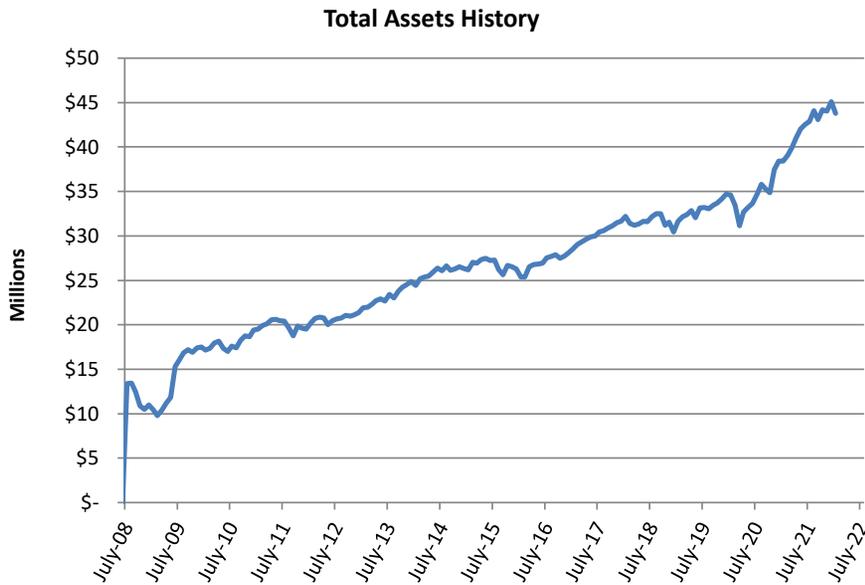
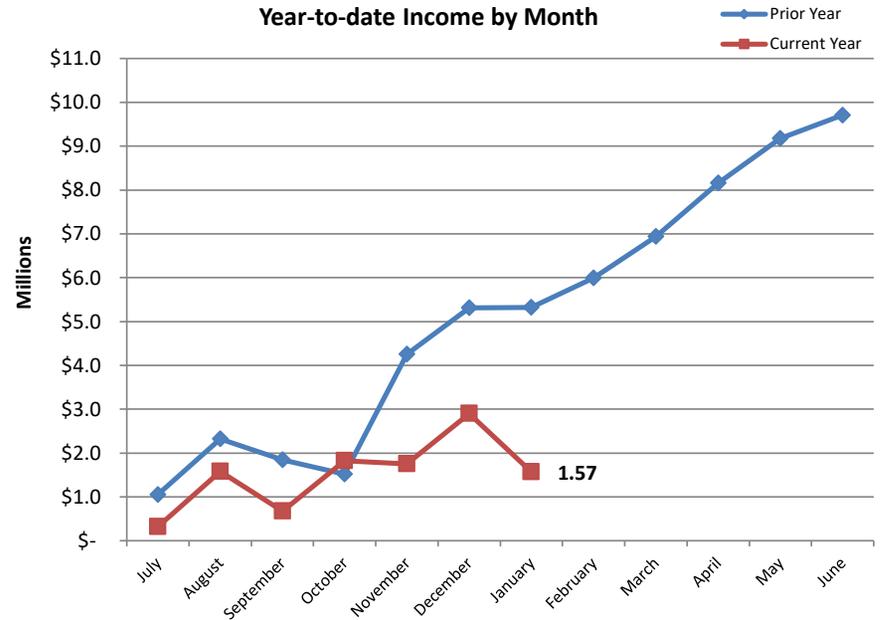
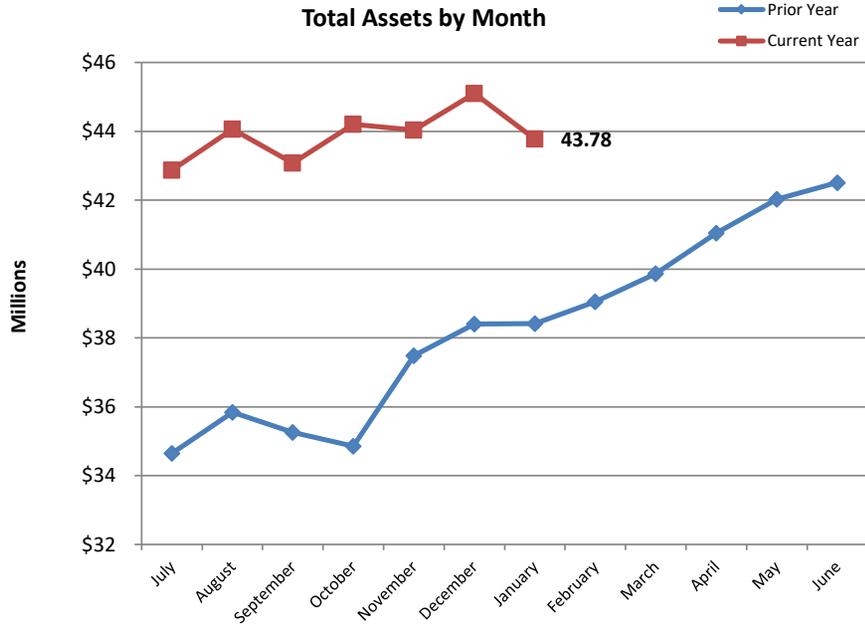


#### Actual Asset Allocation vs Target Allocation



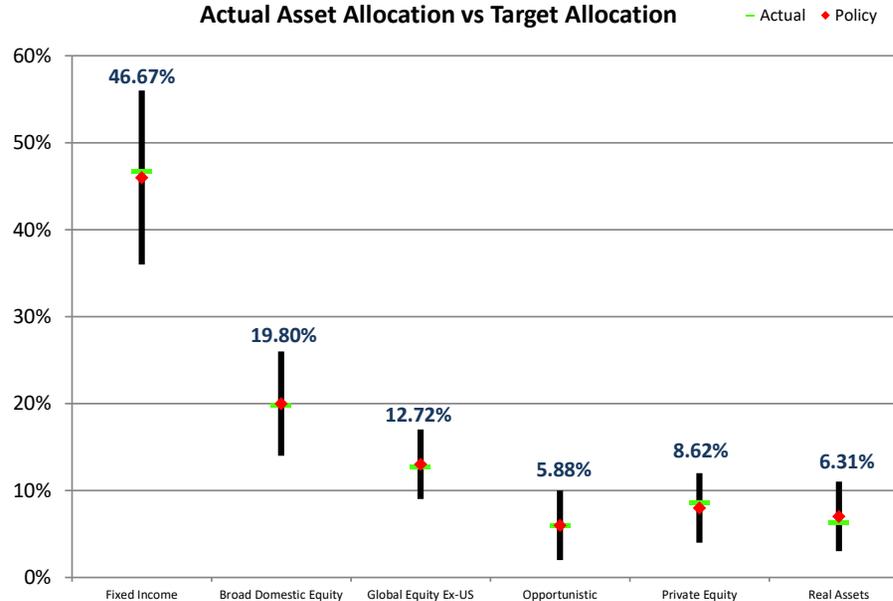
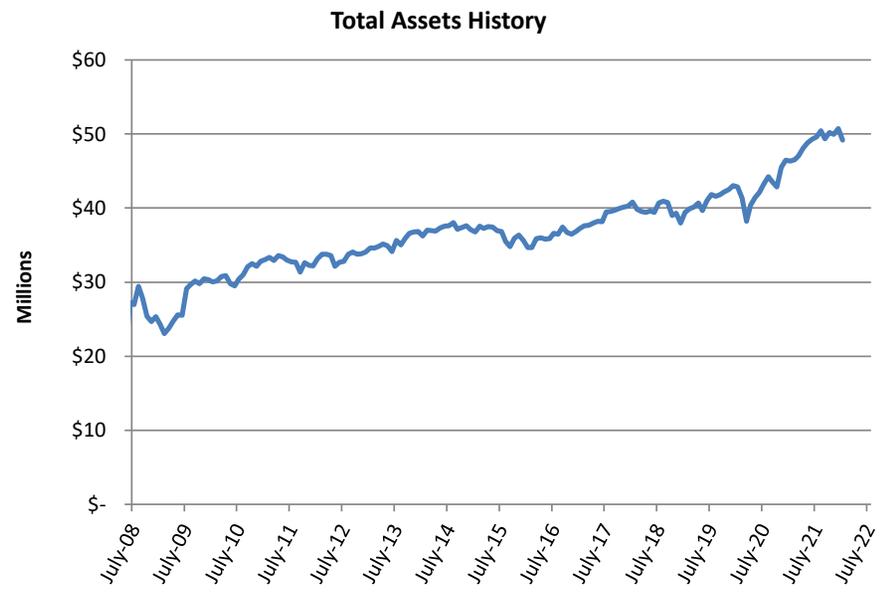
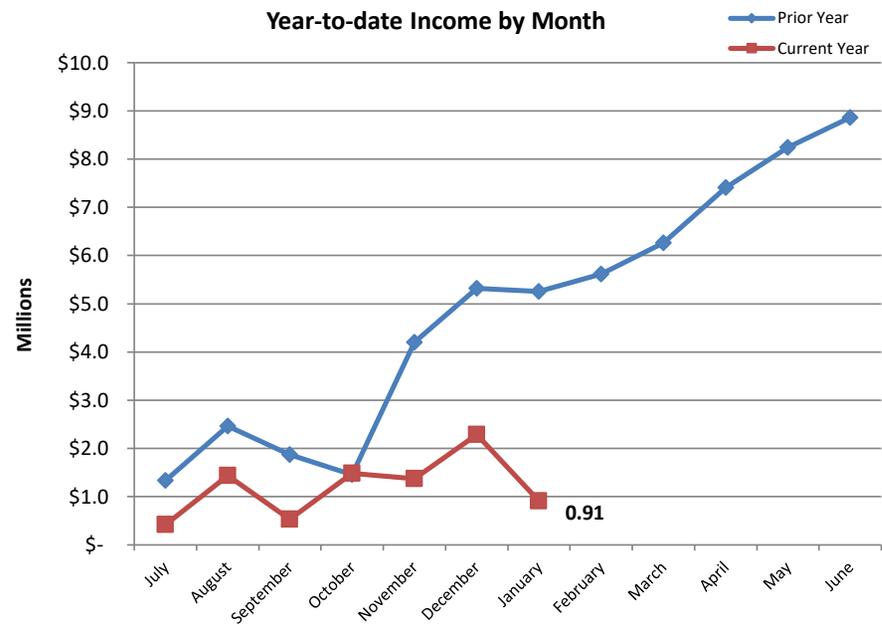
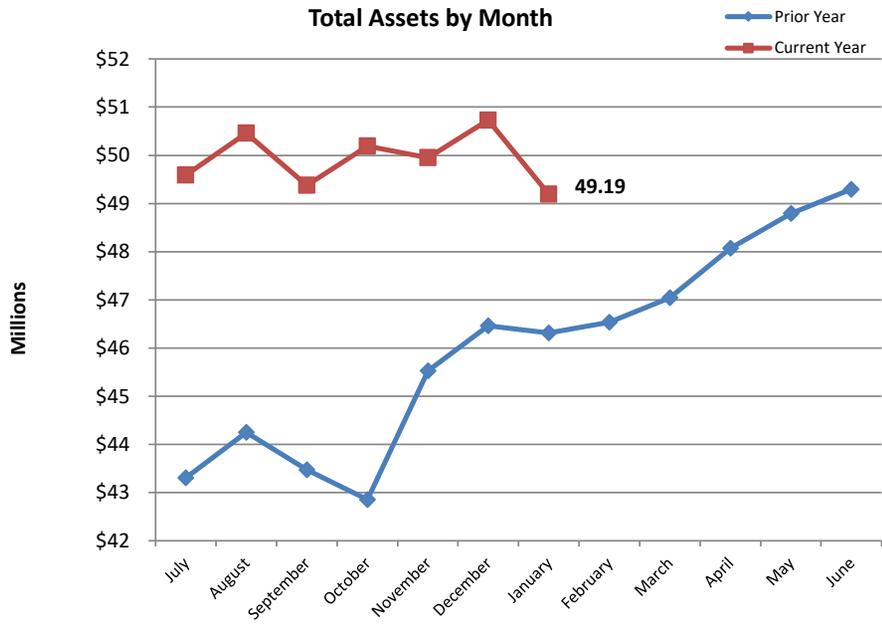
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2022



## Military Retirement Trust Fund

### Fiscal Year-to-Date through January 31, 2022



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2022**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 291,683,335	\$ (6,547)	\$ 111,417,842	\$ 403,094,630	38.20%	0.00%
Securities Lending Income Pool	40,415	42,512	(54,148)	28,779	-28.79%	318.66%
<b>Total Cash</b>	<u>291,723,750</u>	<u>35,965</u>	<u>111,363,694</u>	<u>403,123,409</u>	38.19%	0.01%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	646,057,161	1,578,244	(1,897,651)	645,737,754	-0.05%	0.24%
Prisma Capital Partners	69,158,048	(328,828)	-	68,829,220	-0.48%	-0.48%
Crestline Specialty Fund	6,621,255	-	-	6,621,255	-	-
Crestline Specialty Lending Fund II	48,566,132	-	(1,053,063)	47,513,069	-2.17%	-
Crestline Specialty Lending Fund III	21,951,723	-	-	21,951,723	-	-
Total Alternative Fixed Income	<u>792,354,319</u>	<u>1,249,416</u>	<u>(2,950,714)</u>	<u>790,653,021</u>	-0.21%	0.16%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	220,686,188	(948,302)	-	219,737,886	-0.43%	-0.43%
Fidelity Institutional Asset Management	999,279,699	(14,286,431)	-	984,993,268	-1.43%	-1.43%
MacKay Shields, LLC	2,016,185	-	-	2,016,185	-	-
Total Opportunistic Fixed Income	<u>1,221,982,072</u>	<u>(15,234,733)</u>	<u>-</u>	<u>1,206,747,339</u>	-1.25%	-1.25%
ARMB Barclays Agg Bond Fund	4,990,137,696	(105,947,691)	279,200,000	5,163,390,005	3.47%	-2.07%
<b>Total Fixed Income</b>	<u>7,004,474,087</u>	<u>(119,933,008)</u>	<u>276,249,286</u>	<u>7,160,790,365</u>	2.23%	-1.68%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	797,204,128	(55,446,500)	(32,900,000)	708,857,628	-11.08%	-7.10%
Total Passive	<u>797,204,128</u>	<u>(55,446,500)</u>	<u>(32,900,000)</u>	<u>708,857,628</u>	-11.08%	-7.10%
Actively Managed						
Transition Account	-	7,553	-	7,553	100.00%	100.00%
Total Active	<u>-</u>	<u>7,553</u>	<u>-</u>	<u>7,553</u>	100.00%	100.00%
<b>Total Small Cap</b>	<u>797,204,128</u>	<u>(55,438,947)</u>	<u>(32,900,000)</u>	<u>708,865,181</u>	-11.08%	-7.10%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2022**

<b>Large Cap</b>						
Passively Managed						
ARMB S&P 900	6,592,965,534	(328,083,794)	(389,500,000)	5,875,381,740	-10.88%	-5.13%
Total Passive	<u>6,592,965,534</u>	<u>(328,083,794)</u>	<u>(389,500,000)</u>	<u>5,875,381,740</u>	-10.88%	-5.13%
Actively Managed						
ARMB Domestic Residual Assets	43,622	282	-	43,904	0.65%	0.65%
ARMB Large Cap Multi-Factor	734,586,349	(42,774,545)	-	691,811,804	-5.82%	-5.82%
ARMB Scientific Beta	2,003,444,944	(102,045,104)	(156,221,559)	1,745,178,281	-12.89%	-5.30%
Transition Account	-	-	-	-	-	-
Total Active	<u>2,738,074,915</u>	<u>(144,819,367)</u>	<u>(156,221,559)</u>	<u>2,437,033,989</u>	-10.99%	-5.44%
<b>Total Large Cap</b>	<u>9,331,040,449</u>	<u>(472,903,161)</u>	<u>(545,721,559)</u>	<u>8,312,415,729</u>	-10.92%	-5.22%
<b>Total Domestic Equity</b>	<u>10,128,244,577</u>	<u>(528,342,108)</u>	<u>(578,621,559)</u>	<u>9,021,280,910</u>	-10.93%	-5.37%
 <b>Global Equities</b>						
<b>Large Cap</b>						
Arrow Street Capital	658,941,031	(21,715,632)	(42,485,792)	594,739,607	-9.74%	-3.41%
Baillie Gifford Overseas Limited	622,339,406	(74,737,509)	-	547,601,897	-12.01%	-12.01%
Brandes Investment Partners	529,427,391	13,523,185	90,873,086	633,823,662	19.72%	2.35%
Cap Guardian Trust Co	582,356,553	(54,750,042)	39,000,000	566,606,511	-2.70%	-9.10%
Legal & General	933,621,112	(34,361,621)	79,453	899,338,944	-3.67%	-3.68%
McKinley Capital Management	2,706,159	(260,435)	-	2,445,724	-9.62%	-9.62%
SSgA MSCI World Ex-US IMI Index Fund	1,711,275,120	(81,136,955)	-	1,630,138,165	-4.74%	-4.74%
State Street Global Advisors	201,660	(1)	-	201,659	0.00%	0.00%
<b>Total Large Cap</b>	<u>5,040,868,432</u>	<u>(253,439,010)</u>	<u>87,466,747</u>	<u>4,874,896,169</u>	-3.29%	-4.98%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2022**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	777,796,858	(14,382,967)	-	763,413,891	-1.85%	-1.85%	
Legal & General Sci-Beta Emerging Markets	284,432,138	(5,640,448)	25,724,852	304,516,542	7.06%	-1.90%	
<b>Total Emerging Markets</b>	<u>1,062,228,996</u>	<u>(20,023,415)</u>	<u>25,724,852</u>	<u>1,067,930,433</u>	0.54%	-1.86%	
<b>Total Global Equities</b>	<u>6,103,097,428</u>	<u>(273,462,425)</u>	<u>113,191,599</u>	<u>5,942,826,602</u>	-2.63%	-4.44%	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	414,275,104	(56,235,615)	490,587	358,530,076	-13.46%	-13.57%	
<b>Total Alternative Equity Strategy</b>	<u>414,275,104</u>	<u>(56,235,615)</u>	<u>490,587</u>	<u>358,530,076</u>	-13.46%	-13.57%	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	318,549,095	13,260,854	-	331,809,949	4.16%	4.16%	
<b>Total Alternative Beta</b>	<u>318,549,095</u>	<u>13,260,854</u>	<u>-</u>	<u>331,809,949</u>	4.16%	4.16%	
<b>Other Opportunities</b>							
Project Pearl	8,299,224	-	-	8,299,224	-	-	
Schroders Insurance Linked Securities	7,149,562	914	-	7,150,476	0.01%	0.01%	
<b>Total Other Opportunities</b>	<u>15,448,786</u>	<u>914</u>	<u>-</u>	<u>15,449,700</u>	0.01%	0.01%	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	661,007,666	(25,046,933)	9,400,000	645,360,733	-2.37%	-3.76%	
PineBridge	637,991,656	(35,138,914)	32,300,000	635,152,742	-0.44%	-5.37%	
<b>Total Tactical Allocation Strategies</b>	<u>1,298,999,322</u>	<u>(60,185,847)</u>	<u>41,700,000</u>	<u>1,280,513,475</u>	-1.42%	-4.56%	
<b>Total Opportunistic</b>	<u>2,047,272,307</u>	<u>(103,159,694)</u>	<u>42,190,587</u>	<u>1,986,303,200</u>	-2.98%	-4.99%	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2022**

**Private Equity**

Abbott Capital	2,037,386,987	(4,012,309)	(25,194,126)	2,008,180,552	-1.43%	-0.20%
Advent International GPE Fund VIII-B	35,184,117	-	-	35,184,117	-	-
Advent International GPE Fund IX	44,187,947	-	-	44,187,947	-	-
Angelo, Gordon & Co.	5,162	-	-	5,162	-	-
Clearlake Capital Partners VI	32,873,248	-	-	32,873,248	-	-
Dyal Capital Partners III	40,699,706	(1)	(3,452,025)	37,247,680	-8.48%	0.00%
Dyal Capital Partners IV	24,445,046	6,238,177	(635,942)	30,047,281	22.92%	25.86%
Genstar X	2,784,037	-	-	2,784,037	-	-
Glendon Opportunities	25,187,870	-	-	25,187,870	-	-
Glendon Opportunities II	74,511,380	-	-	74,511,380	-	-
Insight XII	13,771,376	-	-	13,771,376	-	-
KKR Lending Partners II	13,014,244	-	-	13,014,244	-	-
Lexington Capital Partners VIII	36,169,882	-	(874,475)	35,295,407	-2.42%	-
Lexington Partners VII	13,489,538	-	(616,077)	12,873,461	-4.57%	-
Merit Capital Partners	10,692,251	-	(200,625)	10,491,626	-1.88%	-
NB SOF III	15,318,669	-	-	15,318,669	-	-
NB SOF IV	39,050,571	(1)	(777,906)	38,272,664	-1.99%	0.00%
Neuberger Berman Secondary Opportunities Fund V	1,417,881	-	-	1,417,881	-	-
New Mountain Partners IV	11,957,844	-	-	11,957,844	-	-
New Mountain Partners V	66,170,543	-	189,577	66,360,120	0.29%	-
New Mountain Partners VI	12,050,419	-	2,681,631	14,732,050	22.25%	-
NGP XI	36,110,587	-	(723,037)	35,387,550	-2.00%	-
NGP XII	26,078,866	-	-	26,078,866	-	-
Onex Partnership III	4,046,837	-	-	4,046,837	-	-
Pathway Capital Management LLC	2,183,399,862	(11,485,848)	(9,428,555)	2,162,485,459	-0.96%	-0.53%
Resolute Fund III	7,345,745	-	-	7,345,745	-	-
Resolute Fund IV	60,296,403	-	-	60,296,403	-	-
Resolute Fund V	30,917,734	-	-	30,917,734	-	-
Summit Partners GE IX	63,779,168	-	(615,611)	63,163,557	-0.97%	-
Summit Partners GE X	28,218,447	-	(446,197)	27,772,250	-1.58%	-
Warburg Pincus Global Growth Fund	41,282,890	-	-	41,282,890	-	-
Warburg Pincus X	748,034	-	-	748,034	-	-
Warburg Pincus XI	16,303,341	-	-	16,303,341	-	-
Warburg Pincus XII	90,674,201	-	(806,000)	89,868,201	-0.89%	-
<b>Total Private Equity</b>	<b>5,139,570,833</b>	<b>(9,259,982)</b>	<b>(40,899,368)</b>	<b>5,089,411,483</b>	<b>-0.98%</b>	<b>-0.18%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2022**

**Real Assets**

**Farmland**

UBS Agrivest, LLC	895,540,847	-	-	895,540,847	-	-
<b>Total Farmland</b>	<u>895,540,847</u>	<u>-</u>	<u>-</u>	<u>895,540,847</u>	-	-

**Timber**

Timberland Invt Resource LLC	360,175,959	-	(2,000,000)	358,175,959	-0.56%	-
<b>Total Timber</b>	<u>360,175,959</u>	<u>-</u>	<u>(2,000,000)</u>	<u>358,175,959</u>	-0.56%	-

**Energy**

EIG Energy Fund XIV-A	4,578,422	(700,752)	-	3,877,670	-15.31%	-15.31%
EIG Energy Fund XV	7,831,900	308,548	-	8,140,448	3.94%	3.94%
EIG Energy Fund XVI	47,996,993	2,837,582	(343,519)	50,491,056	5.20%	5.93%
<b>Total Energy</b>	<u>60,407,315</u>	<u>2,445,378</u>	<u>(343,519)</u>	<u>62,509,174</u>	3.48%	4.06%

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	689,158,244	(54,544,951)	-	634,613,293	-7.91%	-7.91%
<b>Total REIT</b>	<u>689,158,244</u>	<u>(54,544,951)</u>	<u>-</u>	<u>634,613,293</u>	-7.91%	-7.91%

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	608,194,512	20,726,972	-	628,921,484	3.41%	3.41%
JP Morgan Infrastructure Fund-Private	140,105,678	-	-	140,105,678	-	-
<b>Total Infrastructure Private</b>	<u>748,300,190</u>	<u>20,726,972</u>	<u>-</u>	<u>769,027,162</u>	2.77%	2.77%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2022**

**Real Estate**

<b>Core Commingled Accounts</b>							
BlackRock US Core Property Fund	363,482,532	28,145,233	-	391,627,765	7.74%	7.74%	
JP Morgan	176,249,515	4,639,439	(1,232,398)	179,656,556	1.93%	2.64%	
UBS Trumbull Property Fund	42,691,749	2,062,792	(4,154,402)	40,600,139	-4.90%	5.08%	
<b>Total Core Commingled</b>	<b>582,423,796</b>	<b>34,847,464</b>	<b>(5,386,800)</b>	<b>611,884,460</b>	<b>5.06%</b>	<b>6.01%</b>	
<b>Core Separate Accounts</b>							
Sentinel Separate Account	265,386,746	-	(23,981,472)	241,405,274	-9.04%	-	
UBS Realty	570,058,549	-	(1,915,929)	568,142,620	-0.34%	-	
<b>Total Core Separate</b>	<b>835,445,295</b>	<b>-</b>	<b>(25,897,401)</b>	<b>809,547,894</b>	<b>-3.10%</b>	<b>-</b>	
<b>Non-Core Commingled Accounts</b>							
Almanac Realty Securities V	51,911	-	-	51,911	-	-	
Almanac Realty Securities VII	28,828,273	-	-	28,828,273	-	-	
Almanac Realty Securities VIII	17,870,481	-	592,084	18,462,565	3.31%	-	
Clarion Ventures 4	26,153,649	-	-	26,153,649	-	-	
Colony Investors VIII, L.P.	85,460	-	-	85,460	-	-	
ING Clarion Development Ventures III	1,381,800	-	-	1,381,800	-	-	
KKR Real Estate Partners Americas L.P.	4,296,926	-	-	4,296,926	-	-	
KKR Real Estate Partners Americas II	10,034,647	-	-	10,034,647	-	-	
KKR Real Estate Partners Americas III	12,859,598	-	2,341,049	15,200,647	18.20%	-	
Silverpeak Legacy Pension Partners II, L.P.	976,466	-	-	976,466	-	-	
Silverpeak Legacy Pension Partners III, L.P.	2,541,214	-	-	2,541,214	-	-	
Tishman Speyer Real Estate Venture VI	2,028,012	-	-	2,028,012	-	-	
Tishman Speyer Real Estate Venture VII	146,284	-	-	146,284	-	-	
<b>Total Non-Core Commingled</b>	<b>107,254,721</b>	<b>-</b>	<b>2,933,133</b>	<b>110,187,854</b>	<b>2.73%</b>	<b>-</b>	
<b>Total Real Estate</b>	<b>1,525,123,812</b>	<b>34,847,464</b>	<b>(28,351,068)</b>	<b>1,531,620,208</b>	<b>0.43%</b>	<b>2.31%</b>	
<b>Total Real Assets</b>	<b>4,278,706,367</b>	<b>3,474,863</b>	<b>(30,694,587)</b>	<b>4,251,486,643</b>	<b>-0.64%</b>	<b>0.08%</b>	
<b>Total Assets</b>	<b>\$ 34,993,089,349</b>	<b>\$ (1,030,646,389)</b>	<b>\$ (107,220,348)</b>	<b>\$ 33,855,222,612</b>	<b>-3.25%</b>	<b>-2.95%</b>	

**ALASKA RETIREMENT MANAGEMENT BOARD**

**Reporting of Funds by Manager**

Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2022**

<b>Participant Options</b>	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 496,578,099	\$ 723,083	\$ (3,632,091)	\$ 6,765,491	\$ 500,434,582	0.78%	0.15%
Small Cap Stock Fund	263,397,083	(28,014,188)	(621,464)	(3,699,528)	231,061,903	-12.28%	-10.72%
Alaska Balanced Trust	1,211,954,611	(28,721,496)	(3,608,152)	(2,427,434)	1,177,197,529	-2.87%	-2.38%
Long Term Balanced Fund	798,631,673	(26,343,923)	(3,154,476)	2,905,312	772,038,586	-3.33%	-3.30%
AK Target Date 2010 Trust	10,598,366	(251,309)	(112,874)	(85,357)	10,148,826	-4.24%	-2.39%
AK Target Date 2015 Trust	79,705,448	(2,006,360)	(515,049)	(858,125)	76,325,914	-4.24%	-2.54%
AK Target Date 2020 Trust	92,513,329	(2,673,519)	(729,414)	72,394	89,182,790	-3.60%	-2.90%
AK Target Date 2025 Trust	124,436,380	(4,096,423)	(884,472)	(1,250,538)	118,204,947	-5.01%	-3.32%
AK Target Date 2030 Trust	103,674,570	(3,794,093)	354,668	814,941	101,050,086	-2.53%	-3.64%
AK Target Date 2035 Trust	105,582,525	(4,195,922)	331,810	(701,619)	101,016,794	-4.32%	-3.98%
AK Target Date 2040 Trust	99,813,093	(4,156,784)	227,060	(570,527)	95,312,842	-4.51%	-4.17%
AK Target Date 2045 Trust	121,264,216	(5,319,290)	551,516	(582,904)	115,913,538	-4.41%	-4.39%
AK Target Date 2050 Trust	132,376,427	(5,867,080)	716,157	(147,943)	127,077,561	-4.00%	-4.42%
AK Target Date 2055 Trust	138,862,095	(6,155,594)	713,388	(260,295)	133,159,594	-4.11%	-4.43%
AK Target Date 2060 Trust	9,337,872	(416,665)	319,676	(18,871)	9,222,012	-1.24%	-4.39%
AK Target Date 2065 Trust	3,957,668	(180,775)	148,320	90,837	4,016,050	1.48%	-4.43%
Total Investments with T. Rowe Price	<u>3,792,683,455</u>	<u>(121,470,338)</u>	<u>(9,895,397)</u>	<u>45,834</u>	<u>3,661,363,554</u>		
<b>JP Morgan</b>							
JPMorgan SmartSpending 2015 R6	8,635	3,451	1,153	1,246,367	1,259,606	14487.21%	0.55%
JPMorgan SmartSpending 2020 R6	38,319	(1,911)	941	4,420	41,769	9.00%	-4.66%
Total Investments with JP Morgan	<u>46,954</u>	<u>1,540</u>	<u>2,094</u>	<u>1,250,787</u>	<u>1,301,375</u>		
<b>State Street Global Advisors</b>							
Money Market	67,655,451	292	(321,960)	1,156,658	68,490,441	1.23%	0.00%
S&P 500 Stock Index Fund Series A	561,531,634	(29,146,551)	(794,548)	1,221,635	532,812,170	-5.11%	-5.19%
Russell 3000 Index	168,465,708	(9,975,252)	(174,451)	4,378,057	162,694,062	-3.43%	-5.85%
World Equity Ex-US Index	69,502,421	(2,021,263)	(266,779)	5,200,941	72,415,320	4.19%	-2.81%
Total Investments with SSgA	<u>867,155,214</u>	<u>(41,142,774)</u>	<u>(1,557,738)</u>	<u>11,957,291</u>	<u>836,411,993</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	174,799,160	(3,630,391)	(935,900)	(4,472,518)	165,760,351	-5.17%	-2.11%
Strategic Completion Fund	39,259,212	(479,212)	(68,974)	(153,935)	38,557,091	-1.79%	-1.22%
Total Investments with BlackRock	<u>214,058,372</u>	<u>(4,109,603)</u>	<u>(1,004,874)</u>	<u>(4,626,453)</u>	<u>204,317,442</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	140,468,312	(6,296,532)	(377,079)	(4,923,307)	128,871,394	-8.26%	-4.57%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	172,024,478	(10,614,452)	(579,330)	(3,704,152)	157,126,544	-8.66%	-6.25%
<b>Total All Funds</b>	<u>\$ 5,186,436,785</u>	<u>\$ (183,632,159)</u>	<u>\$ (13,412,324)</u>	<u>\$ -</u>	<u>\$ 4,989,392,302</u>	-3.80%	-3.55%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2022**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Stable Value Fund	\$ 488,478	\$ 491,047	\$ 496,851	\$ 496,422	\$ 493,197	\$ 496,578	\$ 500,435
Small Cap Stock Fund	277,757	277,500	267,769	276,182	263,304	263,397	231,062
Alaska Balanced Trust	1,223,740	1,228,707	1,200,662	1,218,503	1,205,383	1,211,955	1,177,198
Long Term Balanced Fund	774,789	783,806	763,138	788,770	777,998	798,632	772,039
AK Target Date 2010 Trust	10,085	10,174	10,009	10,317	10,219	10,598	10,149
AK Target Date 2015 Trust	83,324	83,550	80,248	81,032	79,381	79,705	76,326
AK Target Date 2020 Trust	92,999	93,604	91,518	94,397	91,264	92,513	89,183
AK Target Date 2025 Trust	116,770	119,535	116,297	122,038	121,258	124,436	118,205
AK Target Date 2030 Trust	97,336	98,709	96,270	101,931	101,714	103,675	101,050
AK Target Date 2035 Trust	99,225	101,763	98,230	102,219	101,264	105,583	101,017
AK Target Date 2040 Trust	94,988	96,923	93,922	98,068	96,915	99,813	95,313
AK Target Date 2045 Trust	113,224	116,158	111,828	117,863	115,792	121,264	115,914
AK Target Date 2050 Trust	126,689	129,643	124,797	132,034	128,963	132,376	127,078
AK Target Date 2055 Trust	128,109	131,897	127,877	135,479	133,321	138,862	133,160
AK Target Date 2060 Trust	7,336	7,669	7,712	8,548	8,687	9,338	9,222
AK Target Date 2065 Trust	3,129	3,452	3,007	3,210	3,532	3,958	4,016
Investments with JP Morgan							
JPMorgan SmartSpending 2015 R6	14	0	0	44	3	9	1,260
JPMorgan SmartSpending 2020 R6	9	317	3	50	344	38	42
Investments with State Street Global Advisors							
Money Market	66,716	67,010	67,679	68,691	67,742	67,655	68,490
S&P 500 Stock Index Fund Series A	534,147	547,482	516,062	547,889	542,403	561,532	532,812
Russell 3000 Index	139,778	145,498	142,405	155,260	157,498	168,466	162,694
World Equity Ex-US Index	53,790	54,806	55,740	60,526	61,635	69,502	72,415
Investments with BlackRock							
Passive U.S. Bond Index Fund	189,913	188,612	185,482	183,405	181,925	174,799	165,760
Strategic Completion Fund	37,611	37,762	37,018	38,044	37,285	39,259	38,557
Investments with Brandes and Baillie Gifford							
AK International Equity Fund	150,369	154,751	147,219	149,304	139,854	140,468	128,871
Investments with Northern Trust							
Environmental, Social, and Governance Fund	175,596	179,135	166,807	178,900	170,883	172,024	157,127
<b>Total Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>	<b>\$ 5,091,762</b>	<b>\$ 5,186,437</b>	<b>\$ 4,989,392</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 5,064,368	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125	\$ 5,091,762	\$ 5,186,437
Investment Earnings	40,530	73,949	(130,128)	164,003	(65,272)	111,985	(183,632)
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)	(3,428)	(12,092)	(17,310)	(13,412)
<b>Ending Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>	<b>\$ 5,091,762</b>	<b>\$ 5,186,437</b>	<b>\$ 4,989,392</b>

Note: Source data provided by the record keeper, Empower Retirement.

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2022**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 203,249,768	\$ 295,304	\$ (1,911,500)	\$ 3,290,230	\$ 204,923,802	0.82%	0.14%
Small Cap Stock Fund	149,445,682	(15,858,880)	(774,291)	(2,090,550)	130,721,961	-12.53%	-10.71%
Alaska Balanced Trust	47,616,337	(1,126,537)	(186,203)	170,904	46,474,501	-2.40%	-2.37%
Long Term Balanced Fund	96,725,565	(3,228,204)	(227,163)	1,580,024	94,850,222	-1.94%	-3.31%
AK Target Date 2010 Trust	3,238,326	(74,581)	(20,784)	(9,919)	3,133,042	-3.25%	-2.31%
AK Target Date 2015 Trust	9,599,915	(243,427)	(13,554)	(9,261)	9,333,673	-2.77%	-2.54%
AK Target Date 2020 Trust	26,717,258	(758,910)	(295,624)	(315,600)	25,347,124	-5.13%	-2.87%
AK Target Date 2025 Trust	32,920,641	(1,098,996)	21,878	(416,240)	31,427,283	-4.54%	-3.36%
AK Target Date 2030 Trust	20,465,555	(734,244)	83,436	(401,671)	19,413,076	-5.14%	-3.62%
AK Target Date 2035 Trust	15,194,023	(600,618)	161,752	12,695	14,767,852	-2.80%	-3.93%
AK Target Date 2040 Trust	14,192,208	(592,109)	97,709	(75,936)	13,621,872	-4.02%	-4.17%
AK Target Date 2045 Trust	11,582,706	(518,041)	135,109	(649,373)	10,550,401	-8.91%	-4.57%
AK Target Date 2050 Trust	8,744,402	(395,791)	79,641	156,062	8,584,314	-1.83%	-4.47%
AK Target Date 2055 Trust	7,084,705	(315,250)	45,530	(3,602)	6,811,383	-3.86%	-4.44%
AK Target Date 2060 Trust	1,530,432	(68,498)	22,743	3,337	1,488,014	-2.77%	-4.44%
AK Target Date 2065 Trust	677,499	(30,191)	13,331	-	660,639	-2.49%	-4.41%
Total Investments with T. Rowe Price	<u>648,985,022</u>	<u>(25,348,973)</u>	<u>(2,767,990)</u>	<u>1,241,100</u>	<u>622,109,159</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	433	(126)	324	5,526	6,157	1321.94%	-3.75%
JPMorgan SmartSpending 2020 R6	4,780	(141)	147	1,000	5,786	21.05%	-2.63%
Total Investments with JP Morgan	<u>5,213</u>	<u>(267)</u>	<u>471</u>	<u>6,526</u>	<u>11,943</u>		
State Street Global Advisors							
Money Market	20,467,628	89	(157,080)	68,942	20,379,579	-0.43%	0.00%
S&P 500 Stock Index	293,278,205	(15,199,613)	(673,921)	(286,882)	277,117,789	-5.51%	-5.19%
Russell 3000 Index	61,839,565	(3,642,909)	105,521	1,042,664	59,344,841	-4.03%	-5.84%
World Equity Ex-US Index	23,080,514	(665,738)	47,994	996,855	23,459,625	1.64%	-2.82%
Total Investments with SSgA	<u>398,665,912</u>	<u>(19,508,171)</u>	<u>(677,486)</u>	<u>1,821,579</u>	<u>380,301,834</u>		
BlackRock							
Passive U.S. Bond Index Fund	76,367,033	(1,590,141)	(340,411)	(924,344)	73,512,137	-3.74%	-2.10%
Strategic Completion Fund	16,843,786	(204,048)	(9,947)	579	16,630,370	-1.27%	-1.21%
Total Investments with BlackRock	<u>93,210,819</u>	<u>(1,794,189)</u>	<u>(350,358)</u>	<u>(923,765)</u>	<u>90,142,507</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	53,536,193	(2,409,902)	41,760	(1,681,594)	49,486,457	-7.56%	-4.57%
Northern Trust							
Environmental, Social, and Governance Fund	57,960,375	(3,634,128)	(139,922)	(463,846)	53,722,479	-7.31%	-6.30%
<b>Total All Funds</b>	<u>\$ 1,252,363,534</u>	<u>\$ (52,695,630)</u>	<u>\$ (3,893,525)</u>	<u>\$ -</u>	<u>\$ 1,195,774,379</u>	-4.52%	-4.21%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2022**  
**\$ (Thousands)**

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Stable Value Fund	\$ 204,937	\$ 205,613	\$ 206,301	\$ 206,279	\$ 204,471	\$ 203,250	\$ 204,924
Small Cap Stock Fund	152,997	154,380	149,317	154,660	148,136	149,446	130,722
Alaska Balanced Trust	45,949	46,782	45,773	47,238	46,750	47,616	46,475
Long Term Balanced Fund	91,855	93,589	91,457	94,749	93,930	96,726	94,850
AK Target Date 2010 Trust	3,367	3,400	3,404	3,198	3,166	3,238	3,133
AK Target Date 2015 Trust	10,022	10,104	9,823	10,059	9,891	9,600	9,334
AK Target Date 2020 Trust	26,231	26,498	25,784	27,250	26,083	26,717	25,347
AK Target Date 2025 Trust	32,470	33,030	31,684	32,461	33,063	32,921	31,427
AK Target Date 2030 Trust	18,706	19,160	18,134	19,481	19,258	20,466	19,413
AK Target Date 2035 Trust	14,380	14,428	13,883	14,369	14,544	15,194	14,768
AK Target Date 2040 Trust	13,562	13,793	13,199	13,741	13,740	14,192	13,622
AK Target Date 2045 Trust	10,409	10,783	10,399	10,921	10,779	11,583	10,550
AK Target Date 2050 Trust	8,111	8,359	8,079	8,803	8,600	8,744	8,584
AK Target Date 2055 Trust	6,422	6,636	6,473	6,795	6,737	7,085	6,811
AK Target Date 2060 Trust	1,450	1,485	1,445	1,465	1,452	1,530	1,488
AK Target Date 2065 Trust	629	599	589	681	684	677	661
Investments with JP Morgan							
JPMorgan SmartSpending 2015 R6	3	3	0	0	0	0	6
JPMorgan SmartSpending 2020 R6	3	3	12	13	5	5	6
Investments with State Street Global Advisors							
Money Market	21,081	21,454	22,467	21,968	21,875	20,468	20,380
S&P 500 Stock Index	275,631	281,834	266,972	284,001	280,831	293,278	277,118
Russell 3000 Index	52,658	54,024	52,307	57,037	57,587	61,840	59,345
World Equity Ex-US Index	19,029	19,419	19,567	20,855	20,734	23,081	23,460
Investments with BlackRock							
Passive U.S. Bond Index Fund	80,804	80,060	78,818	78,015	77,793	76,367	73,512
Strategic Completion Fund	16,889	16,832	16,196	16,435	16,027	16,844	16,630
Investments with Brandes and Baillie Gifford							
AK International Equity Fund	58,826	59,613	56,665	57,370	53,990	53,536	49,486
Investments with Northern Trust							
Environmental, Social, and Governance Fund	57,412	58,923	55,352	59,420	57,261	57,960	53,722
<b>Total Invested Assets</b>	<b>\$ 1,223,830</b>	<b>\$ 1,240,801</b>	<b>\$ 1,204,100</b>	<b>\$ 1,247,263</b>	<b>\$ 1,227,383</b>	<b>\$ 1,252,364</b>	<b>\$ 1,195,774</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 1,217,086	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263	\$ 1,227,383	\$ 1,252,364
Investment Earnings	10,325	20,564	(33,515)	45,849	(16,735)	30,535	(52,696)
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)	(2,687)	(3,144)	(5,555)	(3,894)
<b>Ending Invested Assets</b>	<b>\$ 1,223,830</b>	<b>\$ 1,240,801</b>	<b>\$ 1,204,100</b>	<b>\$ 1,247,263</b>	<b>\$ 1,227,383</b>	<b>\$ 1,252,364</b>	<b>\$ 1,195,774</b>

Note: Source data provided by the record keeper, Empower Retirement.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2022**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 124,020,195	\$ 181,429	\$ (289,257)	\$ 936,619	\$ 124,848,986	0.67%	0.15%
Small Cap Stock Fund	116,082,552	(12,399,382)	76,295	(511,504)	103,247,961	-11.06%	-10.70%
Alaska Balanced Trust	54,960,987	(1,309,475)	(86,602)	733,994	54,298,904	-1.20%	-2.37%
Long Term Balanced Fund	30,034,516	(1,032,862)	(29,426)	4,097,468	33,069,696	10.11%	-3.22%
AK Target Date 2010 Trust	3,424,508	(79,658)	(957)	(142,300)	3,201,593	-6.51%	-2.38%
AK Target Date 2015 Trust	13,294,436	(335,274)	(58,086)	(118,544)	12,782,532	-3.85%	-2.54%
AK Target Date 2020 Trust	47,420,515	(1,373,305)	(85,454)	(231,867)	45,729,889	-3.57%	-2.91%
AK Target Date 2025 Trust	89,764,480	(2,979,205)	323,690	(591,669)	86,517,296	-3.62%	-3.32%
AK Target Date 2030 Trust	102,586,693	(3,735,392)	245,885	(304,430)	98,792,756	-3.70%	-3.64%
AK Target Date 2035 Trust	130,543,180	(5,156,082)	587,301	(270,772)	125,703,627	-3.71%	-3.94%
AK Target Date 2040 Trust	154,558,550	(6,464,956)	929,068	53,765	149,076,427	-3.55%	-4.17%
AK Target Date 2045 Trust	202,265,549	(8,867,776)	981,357	(424,811)	193,954,319	-4.11%	-4.38%
AK Target Date 2050 Trust	240,590,038	(10,682,891)	1,290,547	(334,514)	230,863,180	-4.04%	-4.43%
AK Target Date 2055 Trust	260,177,006	(11,548,457)	1,763,602	(468,214)	249,923,937	-3.94%	-4.43%
AK Target Date 2060 Trust	10,534,024	(473,819)	563,475	(12,736)	10,610,944	0.73%	-4.38%
AK Target Date 2065 Trust	5,158,934	(233,587)	342,660	(8,635)	5,259,372	1.95%	-4.39%
Total Investments with T. Rowe Price	<u>1,585,416,163</u>	<u>(66,490,692)</u>	<u>6,554,098</u>	<u>2,401,850</u>	<u>1,527,881,419</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	1,346	(48)	492	(62)	1,728	28.38%	-3.07%
JPMorgan SmartSpending 2020 R6	44,777	(1,167)	961	14,030	58,601	30.87%	-2.23%
Total Investments with JP Morgan	<u>46,123</u>	<u>(1,215)</u>	<u>1,453</u>	<u>13,968</u>	<u>60,329</u>		
State Street Global Advisors							
Money Market	15,135,549	70	37,574	1,408,668	16,581,861	9.56%	0.00%
S&P 500 Stock Index Fund Series A	87,270,380	(4,507,974)	(205,439)	318,703	82,875,670	-5.04%	-5.16%
Russell 3000 Index	92,466,684	(5,455,573)	84,548	4,004,118	91,099,777	-1.48%	-5.77%
World Equity Ex-US Index	50,202,584	(1,449,960)	34,156	3,172,705	51,959,485	3.50%	-2.80%
Total Investments with SSgA	<u>245,075,197</u>	<u>(11,413,437)</u>	<u>(49,161)</u>	<u>8,904,194</u>	<u>242,516,793</u>		
BlackRock							
Passive U.S. Bond Index Fund	74,574,121	(1,549,499)	(182,214)	(1,818,399)	71,024,009	-4.76%	-2.11%
Strategic Completion Fund	5,809,514	(70,119)	33,332	(84,299)	5,688,428	-2.08%	-1.21%
Total Investments with BlackRock	<u>80,383,635</u>	<u>(1,619,618)</u>	<u>(148,882)</u>	<u>(1,902,698)</u>	<u>76,712,437</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	105,913,714	(4,733,520)	31,183	(4,401,379)	96,809,998	-8.60%	-4.56%
Northern Trust							
Environmental, Social, and Governance Fund	82,011,844	(4,978,734)	10,495	(5,015,935)	72,027,670	-12.17%	-6.26%
<b>Total All Funds</b>	<u>\$ 2,098,846,676</u>	<u>\$ (89,237,216)</u>	<u>\$ 6,399,186</u>	<u>\$ -</u>	<u>\$ 2,016,008,646</u>	-3.95%	-4.25%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2022**  
**\$ (Thousands)**

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Stable Value Fund	\$ 118,076	\$ 119,540	\$ 120,658	\$ 120,594	\$ 122,847	\$ 124,020	\$ 124,849
Small Cap Stock Fund	124,848	125,147	119,941	122,899	114,946	116,083	103,248
Alaska Balanced Trust	47,383	49,356	49,779	52,528	53,836	54,961	54,299
Long Term Balanced Fund	13,857	15,467	17,912	21,908	25,200	30,035	33,070
AK Target Date 2010 Trust	3,467	3,515	3,416	3,357	3,359	3,425	3,202
AK Target Date 2015 Trust	13,574	13,592	13,269	13,587	13,249	13,294	12,783
AK Target Date 2020 Trust	46,846	47,035	45,731	46,976	46,510	47,421	45,730
AK Target Date 2025 Trust	86,710	88,196	85,890	88,831	87,797	89,764	86,517
AK Target Date 2030 Trust	97,134	98,887	96,310	100,381	99,510	102,587	98,793
AK Target Date 2035 Trust	123,227	125,787	121,833	127,547	126,108	130,543	125,704
AK Target Date 2040 Trust	145,065	148,749	144,451	151,539	149,129	154,559	149,076
AK Target Date 2045 Trust	189,980	194,566	187,799	197,310	194,365	202,266	193,954
AK Target Date 2050 Trust	226,477	231,766	224,317	236,286	232,602	240,590	230,863
AK Target Date 2055 Trust	239,429	246,604	239,298	252,737	249,379	260,177	249,924
AK Target Date 2060 Trust	7,460	7,796	8,023	9,033	9,534	10,534	10,611
AK Target Date 2065 Trust	3,250	3,699	3,785	4,254	4,510	5,159	5,259
Investments with JP Morgan							
JPMorgan SmartSpending 2015 R6	5	0	0	0	1	1	2
JPMorgan SmartSpending 2020 R6	5	0	1	3	36	45	59
State Street Global Advisors							
Money Market	14,810	15,438	15,656	15,571	15,561	15,136	16,582
S&P 500 Stock Index Fund Series A	78,578	80,615	76,541	82,360	82,633	87,270	82,876
Russell 3000 Index	72,802	76,379	74,804	82,172	83,918	92,467	91,100
World Equity Ex-US Index	42,667	42,874	42,316	44,580	44,077	50,203	51,959
Investments with BlackRock							
Passive U.S. Bond Index Fund	83,219	82,134	79,693	77,762	77,259	74,574	71,024
Strategic Completion Fund	5,956	5,781	5,689	5,853	5,609	5,810	5,688
Investments with Brandes and Baillie Gifford							
AK International Equity Fund	108,915	112,201	107,694	110,745	104,918	105,914	96,810
Investments with Northern Trust							
Environmental, Social, and Governance Fund	89,553	91,018	84,086	89,412	84,162	82,012	72,028
<b>Total Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>	<b>\$ 2,031,055</b>	<b>\$ 2,098,847</b>	<b>\$ 2,016,009</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 1,964,384	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225	\$ 2,031,055	\$ 2,098,847
Investment Earnings	12,809	37,132	(64,693)	81,461	(39,028)	58,320	(89,237)
Net Contributions (Withdrawals)	6,098	5,720	7,443	7,872	11,858	9,472	6,399
<b>Ending Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>	<b>\$ 2,031,055</b>	<b>\$ 2,098,847</b>	<b>\$ 2,016,009</b>

Note: Source data provided by the record keeper, Empower Retirement.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2022**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 48,994,624	\$ 71,505	\$ 68,315	\$ 150,724	\$ 49,285,168	0.59%	0.15%
Small Cap Stock Fund	46,555,919	(4,980,320)	92,407	181,205	41,849,211	-10.11%	-10.67%
Alaska Balanced Trust	22,870,517	(546,536)	30,866	221,622	22,576,469	-1.29%	-2.38%
Long Term Balanced Fund	12,777,366	(440,489)	26,509	1,905,942	14,269,328	11.68%	-3.21%
AK Target Date 2010 Trust	1,085,054	(27,781)	12,621	201,304	1,271,198	17.16%	-2.33%
AK Target Date 2015 Trust	4,319,131	(109,440)	(3,837)	48,396	4,254,250	-1.50%	-2.52%
AK Target Date 2020 Trust	13,732,175	(399,444)	157,902	(1)	13,490,632	-1.76%	-2.89%
AK Target Date 2025 Trust	28,225,516	(933,334)	(161,527)	(227,022)	26,903,633	-4.68%	-3.33%
AK Target Date 2030 Trust	39,319,513	(1,434,165)	277,431	(335,861)	37,826,918	-3.80%	-3.65%
AK Target Date 2035 Trust	55,467,262	(2,185,162)	336,461	(294,665)	53,323,896	-3.86%	-3.94%
AK Target Date 2040 Trust	66,519,316	(2,785,801)	361,905	(238,708)	63,856,712	-4.00%	-4.18%
AK Target Date 2045 Trust	96,199,706	(4,216,913)	463,506	(219,341)	92,226,958	-4.13%	-4.38%
AK Target Date 2050 Trust	133,878,985	(5,949,945)	751,316	(258,089)	128,422,267	-4.08%	-4.44%
AK Target Date 2055 Trust	87,713,149	(3,892,344)	572,479	(225,474)	84,167,810	-4.04%	-4.43%
AK Target Date 2060 Trust	3,446,630	(155,489)	207,672	(2,591)	3,496,222	1.44%	-4.38%
AK Target Date 2065 Trust	590,314	(27,086)	50,724	-	613,952	4.00%	-4.40%
Total Investments with T. Rowe Price	<u>661,695,177</u>	<u>(28,012,744)</u>	<u>3,244,750</u>	<u>907,441</u>	<u>637,834,624</u>		
<b>JP Morgan</b>							
JPMorgan SmartSpending 2015 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
Total Investments with JP Morgan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
<b>State Street Global Advisors</b>							
Money Market	4,610,388	21	17,282	167,542	4,795,233	4.01%	0.00%
S&P 500 Stock Index Fund Series A	24,091,017	(1,245,728)	105,044	27,381	22,977,714	-4.62%	-5.16%
Russell 3000 Index	37,705,091	(2,252,931)	92,490	1,982,803	37,527,453	-0.47%	-5.82%
World Equity Ex-US Index	21,697,613	(627,903)	46,026	1,461,783	22,577,519	4.06%	-2.80%
Total Investments with SSgA	<u>88,104,109</u>	<u>(4,126,541)</u>	<u>260,842</u>	<u>3,639,509</u>	<u>87,877,919</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	28,233,644	(586,937)	51,003	(985,148)	26,712,562	-5.39%	-2.11%
Strategic Completion Fund	1,573,715	(18,803)	8,680	20,466	1,584,058	0.66%	-1.18%
Total Investments with BlackRock	<u>29,807,359</u>	<u>(605,740)</u>	<u>59,683</u>	<u>(964,682)</u>	<u>28,296,620</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	45,514,201	(2,050,344)	83,922.00	(1,414,552)	42,133,227	-7.43%	-4.57%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	33,522,874	(2,039,575)	54,453.00	(2,167,716)	29,370,036	-12.39%	-6.28%
<b>Total All Funds</b>	<u>\$ 858,643,720</u>	<u>\$ (36,834,944)</u>	<u>\$ 3,703,650</u>	<u>\$ -</u>	<u>\$ 825,512,426</u>	-3.86%	-4.28%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2022**  
**\$ (Thousands)**

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Stable Value Fund	\$ 46,955	\$ 47,342	\$ 47,754	\$ 47,461	\$ 48,163	\$ 48,995	\$ 49,285
Small Cap Stock Fund	50,379	50,599	48,156	49,222	46,068	46,556	41,849
Alaska Balanced Trust	20,063	20,970	20,990	21,734	22,292	22,871	22,576
Long Term Balanced Fund	5,573	6,530	7,354	8,928	10,530	12,777	14,269
AK Target Date 2010 Trust	1,196	1,256	1,239	1,275	1,266	1,085	1,271
AK Target Date 2015 Trust	4,024	4,173	4,113	4,239	4,223	4,319	4,254
AK Target Date 2020 Trust	14,018	13,876	13,534	13,891	13,694	13,732	13,491
AK Target Date 2025 Trust	27,427	27,347	26,508	27,495	27,317	28,226	26,904
AK Target Date 2030 Trust	37,836	38,163	36,847	38,675	38,380	39,320	37,827
AK Target Date 2035 Trust	52,959	53,903	51,606	54,161	53,408	55,467	53,324
AK Target Date 2040 Trust	62,818	64,059	62,219	65,476	64,379	66,519	63,857
AK Target Date 2045 Trust	90,922	92,299	88,891	93,559	92,280	96,200	92,227
AK Target Date 2050 Trust	126,623	129,199	124,467	131,132	128,736	133,879	128,422
AK Target Date 2055 Trust	82,393	84,076	81,075	85,230	84,190	87,713	84,168
AK Target Date 2060 Trust	2,521	2,634	2,609	2,932	3,079	3,447	3,496
AK Target Date 2065 Trust	365	388	395	473	516	590	614
Investments with JP Morgan							
JPMorgan SmartSpending 2015 R6	0	0	0	0	0	0	0
JPMorgan SmartSpending 2020 R6	0	0	0	0	0	0	0
Investments with State Street Global Advisors							
Money Market	4,501	4,754	4,583	4,627	4,549	4,610	4,795
S&P 500 Stock Index Fund Series A	22,155	22,404	21,052	22,759	22,808	24,091	22,978
Russell 3000 Index	29,502	30,900	30,379	33,635	34,438	37,705	37,527
World Equity Ex-US Index	18,199	18,208	17,995	18,873	18,865	21,698	22,578
Investments with BlackRock							
Passive U.S. Bond Index Fund	32,563	32,163	31,093	30,233	29,624	28,234	26,713
Strategic Completion Fund	1,591	1,549	1,521	1,571	1,551	1,574	1,584
Investments with Brandes and Baillie Gifford							
AK International Equity Fund	46,757	47,935	45,605	46,672	44,516	45,514	42,133
Investments with Northern Trust							
Environmental, Social, and Governance Fund	38,315	38,547	35,289	37,402	34,900	33,523	29,370
<b>Total Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>	<b>\$ 829,772</b>	<b>\$ 858,644</b>	<b>\$ 825,512</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 812,550	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644
Investment Earnings	5,164	15,463	(26,802)	33,555	(16,485)	24,147	(36,835)
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)	2,827	4,602	4,725	3,704
<b>Ending Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>	<b>\$ 829,772</b>	<b>\$ 858,644</b>	<b>\$ 825,512</b>

Note: Source data provided by the record keeper, Empower Retirement.